

§ 345. Powers of corporation

The corporation shall have succession by its corporate name and shall have power to sue and be sued, complain and defend in any court of competent jurisdiction; to adopt, use, and alter a corporate seal; to choose such officers, managers, and agents as its business may require; to adopt, amend, apply, and administer a constitution, bylaws, and regulations, not inconsistent with the laws of the United States of America or any State in which the corporation is to operate, for the management of its property and the regulation of its affairs; to contract and be contracted with; to take and hold by lease, gift, purchase, grant, devise, or bequest, in full title, in trust, or otherwise, any property, real or personal, necessary for attaining the objects and carrying into effect the purposes of the corporation, subject however, to applicable provisions of law of any State (A) governing the amount or kind of real and personal property which may be held by, or (B) otherwise limiting or controlling the ownership of real and personal property by a corporation operating in such State; to transfer and convey real or personal property; to borrow money for the purposes of the corporation, and issue bonds therefor, and secure the same by mortgage subject in every case to all applicable provisions of Federal or State laws; to publish a journal and other publications, and generally to do any and all such acts and things as may be necessary and proper in carrying into effect the purposes of the corporation.

(Sept. 20, 1950, ch. 958, § 5, 64 Stat. 871.)

§ 346. Liability for acts of officers and agents; agent for service of process

The corporation shall be liable for the acts of its officers and agents. It shall have in the District of Columbia at all times a designated agent authorized to accept service of process for the corporation; and notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed notice to or service upon the corporation.

(Sept. 20, 1950, ch. 958, § 6, 64 Stat. 871.)

§ 347. Prohibition against issuance of stock, payment of dividends, or loans

The corporation shall not issue shares of stock, nor declare or pay dividends, nor make loans or advances to its officers or members of its executive council or any of them. Any member of its executive council who votes for or assents to the making of a loan or advance to an officer of the corporation or to a member of its executive council, and any officer or officers participating in the making of any such loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan or advance until the repayment thereof.

(Sept. 20, 1950, ch. 958, § 7, 64 Stat. 871.)

§ 348. Books and records; inspection

The corporation shall keep correct and complete books and records of account. It shall also keep minutes of the proceedings of its members, executive council, and committees having any of

the authority of the said council. It shall also keep at its principal office a record giving the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member or his agent or attorney, for any proper purpose, at any reasonable time.

(Sept. 20, 1950, ch. 958, § 8, 64 Stat. 872.)

§ 349. Repealed. Pub. L. 88-504, § 4(15), Aug. 30, 1964, 78 Stat. 637

Section, act Sept. 20, 1950, ch. 958, § 9, 64 Stat. 872, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 350. Duration of corporation

The duration of the corporation shall be perpetual.

(Sept. 20, 1950, ch. 958, § 10, 64 Stat. 872.)

§ 351. Acquisition of assets and liabilities of existing association

The corporation may and shall acquire all of the assets of the existing unincorporated association known as the American Society of International Law, subject to any liabilities and obligations of the said association.

(Sept. 20, 1950, ch. 958, § 11, 64 Stat. 872.)

§ 352. Reservation of right to amend or repeal chapter

The right to alter, repeal, or amend this chapter is expressly reserved to Congress.

(Sept. 20, 1950, ch. 958, § 12, 64 Stat. 872.)

CHAPTER 17—UNITED STATES OLYMPIC COMMITTEE**SUBCHAPTER I—CORPORATION**

- | | |
|--|---|
| Sec.
371.

372.
373.
374.
375.
376.
377.
378.

379.

380.

381.
382.

382a.

382b.
383.

384. | Corporation created; principal offices; meetings.
Completion of organization.
Definitions.
Objects and purposes of Corporation.
Powers of Corporation.
Membership.
Nonpolitical nature of Corporation.
Prohibition against issuance of stock or business activities.
Acquisition of assets and liabilities of existing association.
Use of Olympic symbols, emblems, trademarks and names.
(a) Unauthorized use; civil action; lawful use prior to September 21, 1950.
(b) Contributors and suppliers.
(c) Exclusive right of Corporation.
Agents for service of process.
Reservation of right to amend or repeal chapter.
Annual report to President and Congress on operations; report to Speaker of House and President of Senate on authorized grants.
Resolution of disputes.
Change in name of United States Olympic Association.
Grants to Corporation.
(a) Authorization; development of amateur athletics in United States.
(b) Annual report. |
|--|---|